

# FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

## Monthly report 31 October 2010

### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
assets under management	76.095.884 €

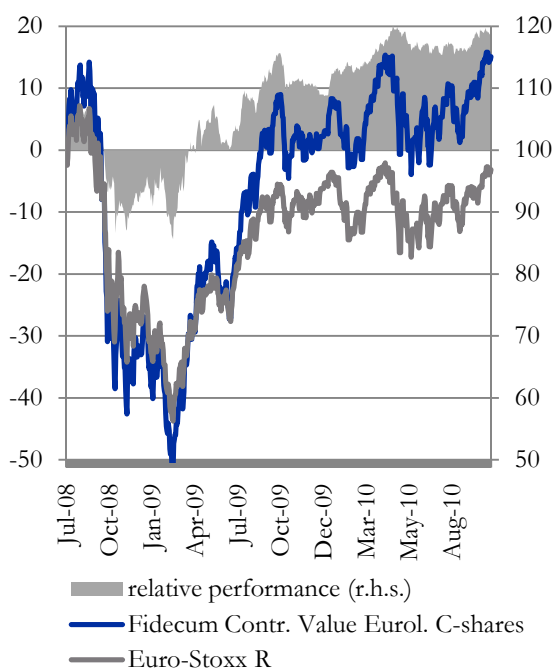
### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	55,96 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	34,37 €
Minimum investment	95.000 €

### Performance since inception in %



### Commentary

During October the stock markets prolonged their positive move from the previous month. This was mainly supported by positive corporate data in the U.S. and in Europe, and by market expectations of an unchanged monetary easing policy by the FED to support the U.S. economy. The Fidecum SICAV - Contrarian Value Euroland Fund moved up by 3.9% in October, in line with its benchmark, the Eurostoxx Return Index.

Particularly Dutch stocks in the portfolio showed a negative performance pattern during last month. Phillips closed down -5.8% and ASMI down -1.7%. Belgian AGFA showed the biggest drop with -18.7%, partly due to trading ex-rights after the announcement of a capital increase (1 for 3 at 3,45 €). French automotives FFP (+12.4%) and Renault (+5.8%) showed positive moves benefitting from a continued increasing demand for cars from the BRIC-countries, while airlines AirFrance KLM (+16.6%) and Finnair (+9.7%) saw improved figures, with both first-class and cargo-business at elevated levels.

During the recent month two new entrants were added to the portfolio, with a weight of 0.5% each: Finnish oil refiner Neste Oil and Dutch IT-Servicing company Ordina. In turn, both Besi and Finnair were reduced by 0.5 percentage points each to 0.5% and 2.5% respectively. After strong gains Renault's weighting was reduced by 0.5 percentage points to 9.0% actual weighting while Aegon's weighting was moved up by 0.5 percentage points to 6.0%.

### Performance data\*\*

	Fund	Benchmark
Last month	3,9%	3,8%
Current year	9,1%	1,0%
12 months	18,0%	9,3%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	14,9%	-0,8%
Beta Ratio*	1,16	-/-
Tracking Error*	7,8%	-/-
Information Ratio*	1,03	-/-
Volatility*	18,8%	17,8%
Sharpe Ratio*	0,88	0,44

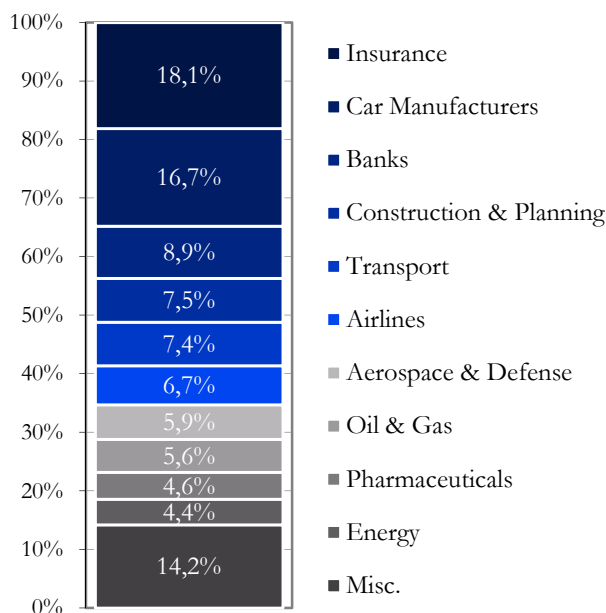
\* 12 months

\*\* Performance class C-Shares vs. Euro Stoxx (R)

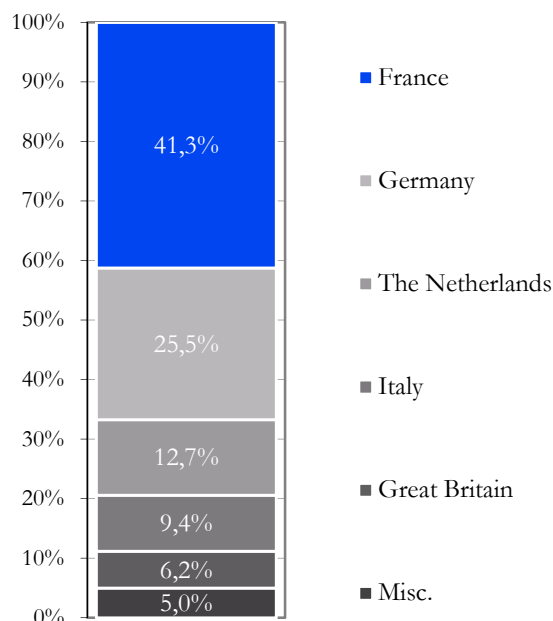
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### Sector breakdown



### Contry breakdown



### Top 10 Positionen nach Gewichtung im Portefeuille

Renault S.A.	9,0%
AXA S.A.	7,7%
Deutsche Post AG	7,5%
Royal Dutch Shell Reg. Shares Class A	6,2%
AEGON N.V.	5,9%

Aareal Bank AG	4,7%
ENI S.p.A.	4,6%
Sanofi-Aventis S.A.	4,4%
Allianz SE	4,4%
IVG Immobilien AG	4,4%

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